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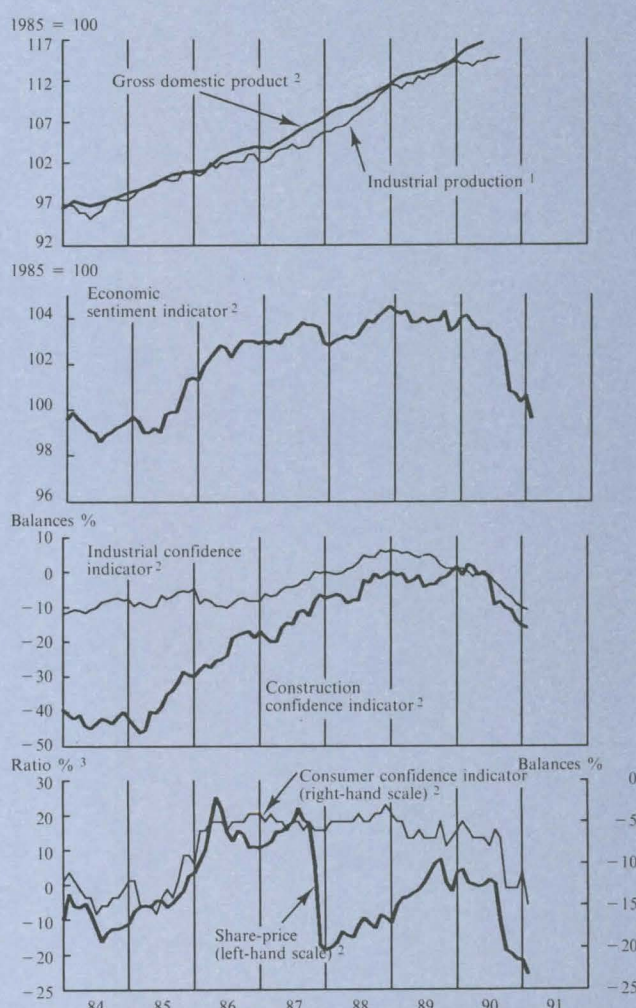


*In this number:
Capacity utilization in industry
and employment expectations*

THE MAIN POINTS IN BRIEF:

- At the beginning of 1991 economic growth in the European Community is showing signs of weakness. It is clear that the opinions of industrialists and consumers on the future situation have been markedly influenced by the tensions in the Gulf region which were growing more acute at the beginning of the year.
- Business confidence has deteriorated further. Manufacturers do not expect industrial output in the Community to increase in the next few months. Companies are more and more pessimistic about order-books.
- Despite its downward path, capacity utilization in industry is high. Reports on expected capacity constraints have diminished slightly.
- According to the most recent survey results, consumers in Europe are clearly more pessimistic than manufacturers. The fall in consumer confidence in the Community mainly relates to sentiment concerning the future economic situation. It is to be hoped that this fall in confidence will be at least partly reversed by the changed situation in the Gulf. The rapid settlement of the Gulf crisis could lead to a strong rebound in sentiment.

GRAPH 1: Indicators of output and economic sentiment — European Community

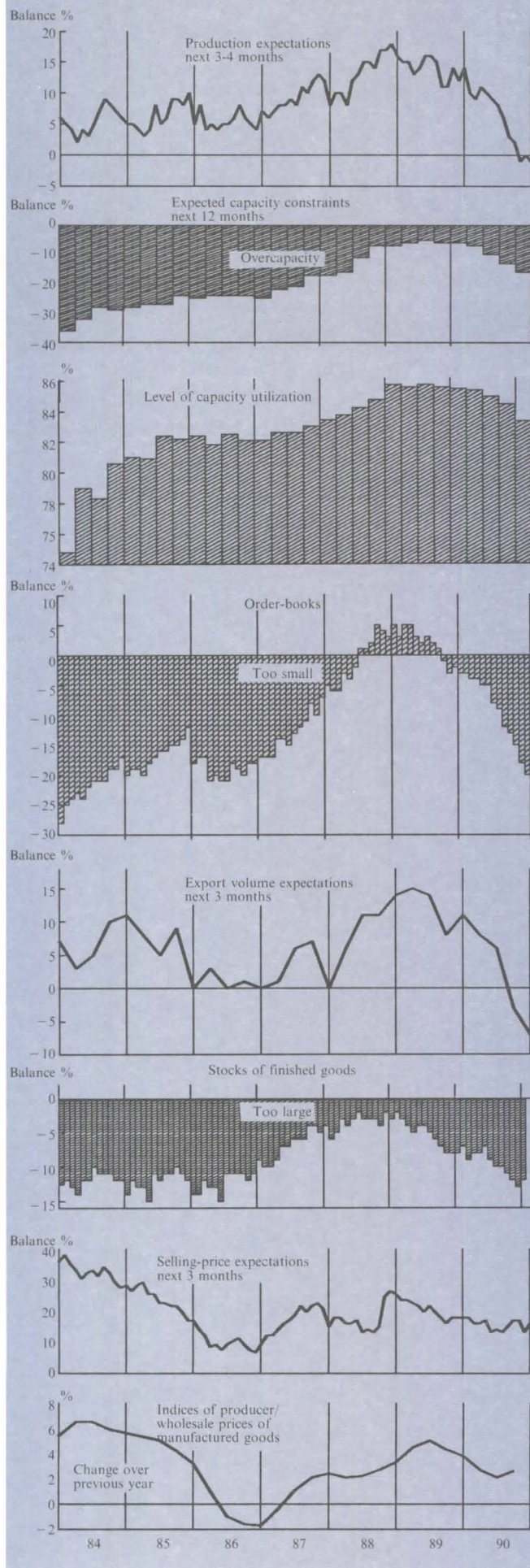


¹ Three-month moving average.

² See notes to Table 8.

³ Deviations from trend in %.

GRAPH 2: Indicators of output, demand and prices in industry
— European Community



The European business cycle is showing signs of weakness. — At the beginning of 1991 the economic situation in the European Community is characterized by the gradual slackening of growth. At the same time, it is clear that the opinions of industrialists and consumers on the future situation are markedly influenced by the tensions in the Gulf region which have become more acute since the beginning of the year. This can be seen from the business survey results available to January 1991.

Business confidence has deteriorated further. — In January, the industrial confidence indicator again declined by one point compared with December 1990. The loss of confidence is particularly in evidence in Italy and Spain, where business sentiment is likely to have been substantially influenced by proximity to the crisis area. Nevertheless, the results do not differ substantially from the recently observed tendency for a loss of momentum in economic growth. Manufacturers do not expect *industrial output* to increase in the next few months. In Belgium, Spain, France and the United Kingdom, they even intend to curtail their production activity in the months ahead.

At the same time, since October 1990, the period for which production is assured at its present level by *orders* on hand has become shorter, and is gradually approaching the low point observed in 1982/83. It is true that this development must not be regarded as disturbing since the assured period of production is not a sensitive indicator, especially since the range of fluctuation between high and low points is very narrow. Manufacturers' assessments of order-books and expectations of new orders, which have been more and more pessimistic since October, are pointing in the same direction. Nevertheless, the situation is not dramatic. Germany (the data are valid for the West only) is the only member country in which companies are still very optimistic about order-books, despite the slight downturn recently. By contrast, in the United Kingdom the order-book situation and new orders received are increasingly considered to be insufficient; this reflects the further deterioration in the demand for industrial products. Taking the average for the Community, the trend of export orders differs only slightly from the troubled overall picture for the trend of orders. Nevertheless, in some countries (in particular Germany, Ireland and the United Kingdom) opinions of export orders are more pessimistic than assessments of orders as a whole, suggesting that the contribution of exports to overall demand in the next few months could become weaker.

Despite its downward path, capacity utilization in industry is high. — Taking the average for the Community, companies are reporting that the utilization of industrial production capacities continues to be high. It is true that since mid-1989 the level of utilization has drifted downward and its level (83.3%) in January remains 2.4% below the peak reached in July 1989. In the United Kingdom, where capacity utilization has declined steadily, and in January is 13 percentage points down on the level of two years ago, the situation is becoming increasingly worrying. On the other hand, in (West)Germany, where the unification process is still providing an appreciable boost for economic activity, the level of utilization remained unchanged at its record level of 89.5%. Because of the slight decline in capacity utilization on average for the Community, reports on expected capacity constraints have also declined.

According to the most recent survey results, consumers in Europe are markedly more pessimistic than manufacturers. — Compared with the month before, the consumer confidence indicator fell back by three points in January. The decline in consumer confidence is particularly marked in Spain (down 7 percentage points).

The fall in consumer confidence in the Community mainly relates to sentiment concerning the future economic situation. In January, on average for the Community, this deteriorated by 10%. With regard to the financial situation of consumers and the way it is expected to evolve in the future, the results indicate no, or no dramatic, changes compared with the month before.

It is to be hoped that this deterioration in confidence will be at least partly reversed by the changed situation in the Gulf. The rapid settlement of the Gulf crisis could lead to a strong rebound in sentiment.

28 February 1991

TABLE 1: Capacity utilization in manufacturing industry (%) (a) (s.a.)

	Range (b)		Range (b)		1989	1990	1988	1989					1990				1991
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			O	J	A	J	O		J	A	J	O	J
B	85.4	70.4	78.8	74.6	80.3	81.1	79.7	79.0	79.3	80.5	82.2	81.1	81.0	80.6	81.5	80.4	80.4
DK	:	:	:	:	81.2	81.6	79.8	80.4	81.7	81.0	81.8	82.4	81.9	81.3	80.9	80.2	80.2
D	88.1	74.8	86.0	75.3	88.0	89.2	86.5	87.7	87.7	88.4	88.6	88.8	89.4	89.0	89.5	89.5	89.5
GR	:	:	:	74.4	77.8	77.0	77.3	76.9	78.8	78.9	77.2	77.3	76.2	77.9	76.7	78.6	78.6
E	:	:	:	:	81.1	79.9	78.8	80.9	80.6	81.8	81.1	80.1	79.3	79.9	80.2	78.2	78.2
F	87.8	76.6	85.3	81.1	87.8	87.5	86.4	87.1	87.7	88.2	88.3	88.0	88.4	87.2	86.5	85.4	85.4
IRL	:	:	68.1	56.8	74.4	76.7	76.5	74.0	73.4	73.3	76.4	78.7	75.5	75.2	77.4	76.2	76.2
I	78.8	68.0	77.3	69.1	80.0	79.9	79.0	79.9	79.2	80.0	80.8	80.2	80.2	80.0	79.1	78.2	78.2
L	:	:	83.0	66.5	86.2	83.3	82.9	85.2	85.5	85.5	85.6	84.3	83.4	83.3	82.0	84.2	84.2
NL	86.0	76.0	83.0	75.8	85.7	86.0	85.1	85.2	86.1	85.7	86.1	86.0	86.1	86.0	85.9	84.8	84.8
P	:	:	:	:	81.7	80.6	80.9	81.2	82.2	81.7	81.6	80.8	79.8	81.5	80.3	81.6	81.6
UK (d)	90.6	75.5	87.6	73.0	91.1	86.4	93.9	94.3	92.5	90.4	88.3	88.1	87.1	86.2	84.0	81.3	81.3
EUR	86.4	75.0	83.9	76.4	85.6	85.0	84.7	85.7	85.5	85.7	85.5	85.4	85.3	84.9	84.4	83.3	83.3

TABLE 2: Degree of capacity utilization and orders on hand by industrial branches — European Community (s.a.)

Industries	Degree of capacity utilization in %									Expected capacity constraints: balances overcapacity (+) capacity too small (-)								
	1989		1990		1989		1990		1991		1989		1990		1991		1991	
	O	J	A	J	O	J	O	J	J	J	O	J	A	J	O	J	J	J
Industry as a whole	85.6	85.0	85.5	85.4	85.3	84.9	84.4	83.3	83.3	+6	+8	+6	+6	+7	+10	+13	+16	+16
Consumer goods (e)	85.7	85.8	86.0	86.3	86.4	85.2	85.1	84.3	84.3	+6	+9	+8	+9	+7	+7	+12	+16	+16
Investment goods (e)	86.2	85.9	86.4	86.5	85.8	86.2	85.1	83.9	83.9	+8	+7	+7	+3	+8	+6	+11	+17	+17
Intermediate goods (e)	86.4	84.6	87.0	85.0	85.3	84.7	83.5	83.3	83.3	+7	+11	+8	+6	+7	+15	+17	+19	+19
Textile industry	82.7	82.5	82.8	84.0	82.2	82.3	81.7	82.1	82.1	+15	+19	+14	+17	+15	+22	+22	+27	+27
Footwear and clothing	86.6	86.8	87.7	86.9	88.0	86.5	85.9	82.8	82.8	+10	+12	+7	+16	+11	+11	+9	+13	+13
Timber/wooden furniture	84.0	83.5	83.4	83.9	83.9	83.1	83.0	82.8	82.8	+8	+11	+7	+8	+12	+10	+14	+15	+15
Manufacture of paper, paper products, printing of which:	87.6	86.3	88.0	87.0	86.5	86.0	85.9	86.1	86.1	+9	+9	+8	+6	+8	+11	+12	+11	+11
manufacture of paper	92.0	89.7	91.3	88.9	89.4	89.5	91.2	91.1	91.1	-1	+5	+8	+8	+5	+5	+3	0	0
Leather	83.4	82.7	84.6	83.6	82.6	83.0	81.6	82.9	82.9	+15	+11	+19	+12	+15	+7	+11	+13	+13
Plastics	83.3	83.5	84.5	83.6	83.4	84.5	82.6	84.7	84.7	+6	+8	+8	+5	+9	+5	+14	+7	+7
Mineral-oil refining	90.7	90.7	92.9	92.0	90.0	91.4	89.1	89.2	89.2	+14	0	+6	+11	-9	+1	-2	-3	-3
Metals	86.2	84.3	86.2	85.3	83.8	83.9	84.2	81.7	81.7	+5	+13	+2	+8	+6	+18	+20	+28	+28
Non-metallic mineral products	84.6	83.2	83.6	83.2	83.6	82.8	83.2	82.4	82.4	+3	+12	+7	+12	+12	+13	+13	+13	+13
Metal articles	83.7	83.4	84.1	84.2	84.4	82.8	82.1	81.8	81.8	+4	+6	+2	+2	+7	+10	+6	+17	+17
Mechanical engineering of which:	87.1	86.0	88.2	86.8	87.1	85.7	84.3	83.0	83.0	+4	+8	+2	+3	+5	+5	+17	+24	+24
machines tools	89.7	89.1	90.1	90.6	89.1	89.3	87.2	86.7	86.7	-8	-10	-19	-14	-11	-10	-4	+7	+7
Office & data processing machinery	82.8	85.1	85.2	82.3	85.4	86.6	85.9	85.3	85.3	+16	+18	+16	+15	+22	+26	+8	+15	+15
Electrical engineering	84.7	84.3	83.9	85.3	83.5	85.3	82.9	83.0	83.0	+15	+13	+14	+9	+14	+11	+19	+16	+16
Shipbuilding	82.4	83.8	85.7	86.8	85.9	76.4	86.0	76.4	76.4	+22	+22	+25	+9	+25	+33	+21	+13	+13
Rubber products	88.1	83.4	86.2	87.4	80.6	82.9	82.6	80.0	80.0	-6	+20	-4	+3	+13	+23	+41	+33	+33
Instrument engineering	85.5	84.8	85.5	85.5	84.6	84.5	84.6	84.8	84.8	+5	+5	+4	+4	+1	-2	+13	+18	+18

TABLE 3: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(c) (s.a.)

	Range (b)		Range (b)		1989	1990	1989		1990				1991
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			J	O	J	A	J	O	J
B	-12	+58	+35	+53	+15	+12	+12	+9	+10	+10	+11	+15	+18
DK	:	:	+10	+38	+15	+15	+15	+15	+10	+12	+16	+20	+23
D	-3	+56	+12	+49	+2	-3	+1	-2	-2	0	-3	-6	-4
GR	:	:	:	+34	+14	+10	+13	+18	+13	+9	+10	+8	+8
E	:	:	:	:	+4	+11	+5	+4	+8	+9	+12	+16	+16
F	-24	+45	+11	+48	-3	+2	-3	0	-2	-6	+4	+12	+13
IRL	:	+34	+2	+40	+7	+8	+8	+2	+1	+5	+11	+15	+26
I	+1	+63	+17	+58	+16	+18	+16	+15	+12	+16	+21	+23	+29
L	-72	+73	+37	+62	+2	+3	+4	0	-2	-1	+7	+7	+14
NL	-3	+60	+14	+51	+1	-1	-1	-1	-1	0	0	-1	-1
P	:	:	:	:	+4	+5	+3	+4	+3	+2	+6	+8	+8
UK	:	:	:	+63	+10	+25	+9	+15	+18	+23	+24	+35	+39
EUR	-7	+54	+14	+50	+6	+9	+6	+6	+6	+7	+10	+13	+16

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (-) or less than sufficient (-). This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

(d) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

(e) The three major groups do not cover all the sectors of industry as a whole.

Source: European Community business surveys.

TABLE 4: Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

	Range (b)		Range (b)		1989	1990	1989	1990				1991
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			IV	I	II	III	IV	I
B	4,5	2,8	3,7	3,0	3,7	4,2	4,0	4,2	4,3	4,3	4,1	4,0
D	3,3	2,8	3,4	2,6	3,1	3,3	3,1	3,1	3,3	3,3	3,3	3,3
GR	:	:	:	5,0	6,5	6,1	6,9	5,8	6,4	6,6	5,5	5,4
E	:	:	:	:	2,4	2,5	2,2	2,6	2,6	2,4	2,2	2,1
F	3,5	2,7	4,2	3,3	3,3	3,4	3,4	3,5	3,3	3,3	3,4	3,4
IRL	2,2	1,8	2,6	1,5	2,0	2,2	2,2	2,2	2,2	2,0	2,2	1,9
I	4,7	3,7	5,3	3,8	4,6	4,5	4,6	4,5	4,7	4,2	4,5	4,2
L	3,5	1,4	2,4	1,7	2,6	2,4	2,4	2,4	2,4	2,4	2,5	2,4
NL	4,7	2,6	4,2	2,5	3,2	3,2	3,2	3,2	3,2	3,2	3,2	3,3
P	:	:	:	:	3,9	4,1	3,8	4,4	3,9	4,3	3,7	3,6
UK	:	:	4,2	1,9	3,6	3,3	3,0	3,2	3,7	3,3	3,1	2,9
EUR (c)	3,7	3,0	3,9	3,0	3,5	3,5	3,4	3,5	3,6	3,5	3,5	3,3

TABLE 5: New orders in manufacturing industry (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1989	1990	1989			1990				1991
	Peak 1979	Trough 1981/83			A	J	O	J	A	J	O	J
B	+8	-22	+5	-1	+10	+6	0	+2	+3	-5	-3	-11
DK	:	-14	+16	+7	+19	+10	+17	+12	+3	+3	+8	-2
D	+17	-26	+13	+8	+12	+14	+6	+8	+12	+6	+7	+10
E	:	:	+8	+2	+10	+6	+7	+9	+5	-1	-7	-5
F	+14	-35	+17	0	+15	+19	+15	+3	+6	+1	-10	-22
IRL	:	-46	+10	+3	+12	+4	+12	+12	+7	+1	-9	-7
I	+7	-25	+18	+8	+19	+21	+14	+9	+14	+5	+2	-5
L	+45	-67	+4	-3	-3	0	+9	+7	-6	-2	-9	-7
NL	+9	-6	+13	+10	+14	+11	+13	+11	+14	+7	+7	+8
P	:	:	+6	-2	+3	+8	+1	-1	-1	-3	-2	+1
UK	:	-21	+4	-5	+2	+6	-8	-7	-3	-18	-33	-33
EUR (c)	+14	-27	+12	+2	+12	+14	+7	+5	+8	0	-5	-8

TABLE 6: Export volume expectations in manufacturing industry: (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1989	1990	1989			1990				1991
	Peak 1979	Trough 1981/83			A	J	O	J	A	J	O	J
B	:	:	+6	-2	+13	+4	+3	-2	-1	-1	-5	-10
D	+6	-15	+13	+5	+15	+15	+8	+10	+7	+3	-2	-8
GR	:	-13	+26	+21	+24	+23	+27	+18	+24	+26	+14	+15
E	:	:	+4	-1	+4	+1	+7	+5	+1	-4	-4	0
F	+13	-23	+11	+4	+12	+14	+7	+7	+10	+8	-11	-15
IRL	:	-8	+16	+10	+16	+17	+2	+32	+11	+3	-5	+15
I	+16	-14	+24	+15	+23	+23	+21	+18	+18	+15	+10	+1
L	+62	-67	+3	+2	+4	+2	-4	+14	-3	-8	+3	-3
NL	+20	-11	+12	+6	+18	+18	-1	+13	+3	+13	-7	+11
P	:	:	+17	+9	+15	+23	+11	+10	+10	+10	+6	+6
UK	:	-4	+11	+6	+8	+11	+5	+15	+10	+7	-9	-18
EUR (c)	+11	-11	+13	+6	+15	+14	+8	+11	+8	+6	-3	-7

TABLE 7: Employment expectations in manufacturing industry (a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Range (b)		Range (b)		1989	1990	1989		1990				1991
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			III	IV	I	II	III	IV	I
B	+12	-26	-2	-17	+2	-3	+4	+2	+1	-2	-1	-9	-13
DK	:	:	:	-14	-1	-6	0	+2	+0	-4	-7	-11	-4
D	+13	-34	+2	-38	+1	+9	+2	+3	+8	+5	+7	+4	+1
GR	:	:	:	:	+2	-3	0	+1	0	0	-2	-8	:
E	:	:	:	:	-11	-14	-11	-10	-12	-8	-16	-18	-18
F	+17	-35	-23	-48	-19	-13	-18	-17	-11	-13	-10	-17	-28
IRL	+15	-34	+4	-35	+8	-1	-3	+10	+2	+1	-2	-4	-11
I	+13	-26	+3	-39	+3	-4	+2	0	+6	+1	+13	-11	-9
L	+75	-67	-1	-62	-40	-40	-51	-47	-32	-33	-46	-50	-34
NL	+4	-32	-6	-36	-1	+7	+1	0	+8	+14	+4	0	-7
P	:	:	:	:	-6	-6	-4	-3	-1	-8	-8	-8	-8
UK	:	:	:	-43	-4	-27	-2	-10	-19	-25	-29	-36	-48
EUR	+12	-31	-6	-40	-4	-7	-4	-5	-3	-5	-9	-12	-17

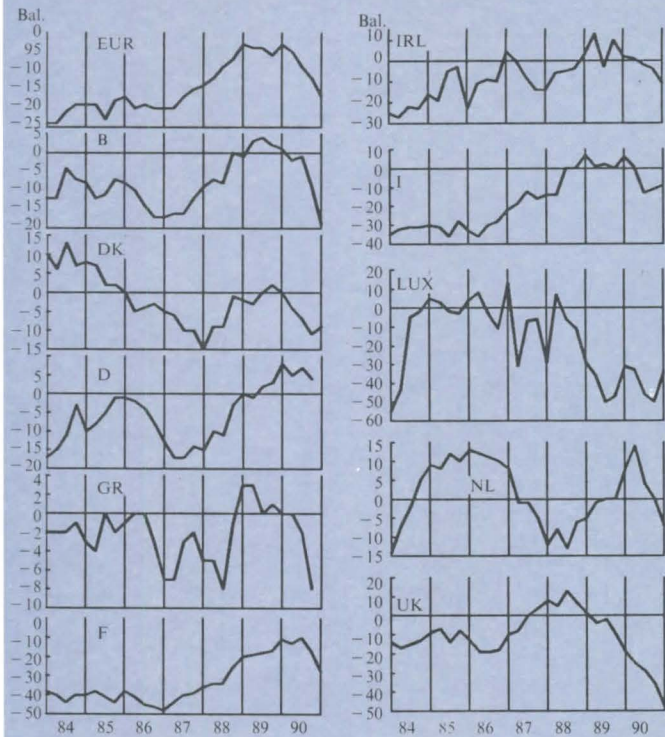
(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

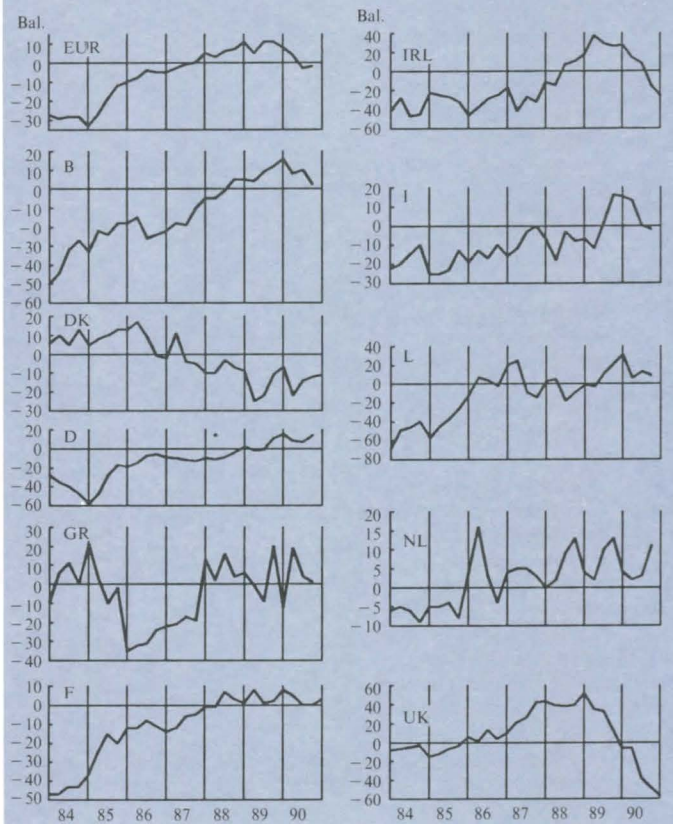
(c) Weighted total of available country data.

Source: European Community business surveys.

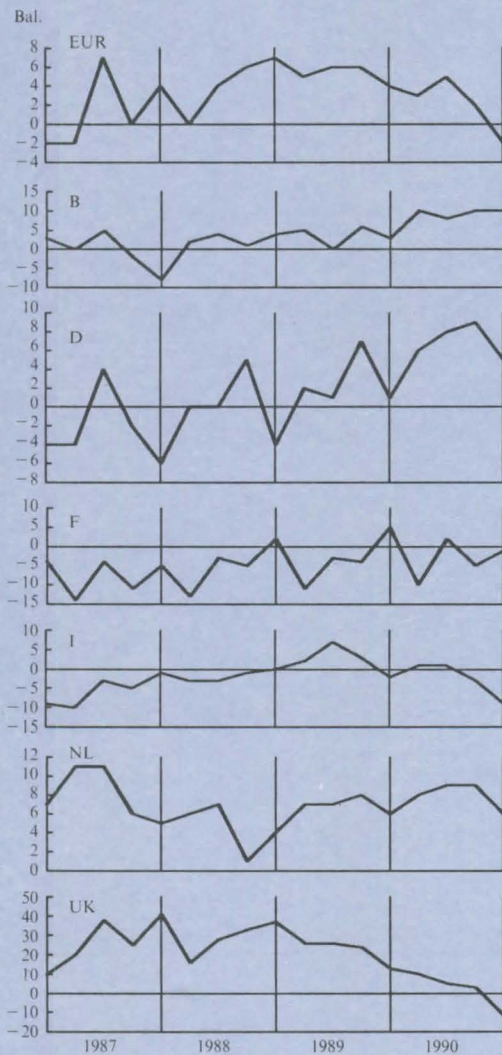
GRAPH 3: Employment expectations over the next 3-4 months in industry — Balances of answers expecting increase, or reduction of employment (s.a.)



GRAPH 4: Employment expectations over the next 3-4 months in construction — Balances of answers expecting increase, or reduction of employment (s.a.)



GRAPH 5: Employment expectations over the next 3 months in retail trade — Balances of answers expecting increase, or reduction of employment (n.s.a.)



GRAPH 6: Unemployment expectations of consumers over the next 12 months — % balances of the positive and negative answers (s.a.)

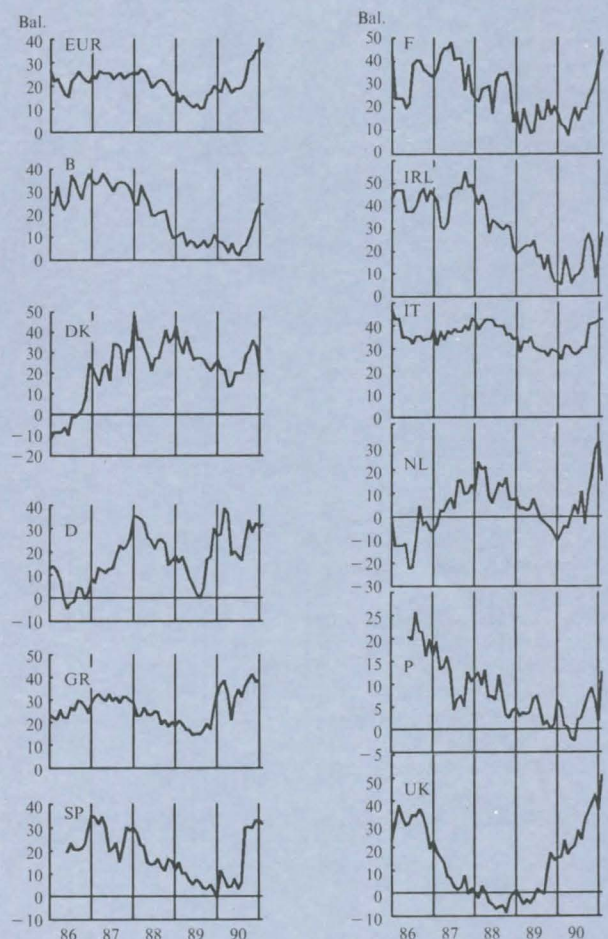


TABLE 8: Indicators of output and economic sentiment

		Ranges				1990				1990				1990				1991
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.			
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	117.4	116.9	:	113.6	119.9	:	:	:	:	:	:	:
	1. industrial confidence indicator	19	-56	-4	-35	-3	-1	-3	-8	-1	-6	-5	-8	-11	-12			
	2. construction confidence indicator	9	-36	-7	-65	-3	-3	-2	-9	2	-4	-9	-8	-9	-11			
	3. consumer confidence indicator	7	-18	-7	-31	0	2	1	-8	3	-5	-8	-8	-9	-13			
	4. share-price index (c)	:	:	:	:	184.6	198.3	181.0	166.7	180.1	160.1	172.4	165.4	160.5	153.4			
	= 5. economic sentiment indicator	109.0	98.9	103.9	96.8	104.7	105.5	104.9	102.4	105.5	103.3	102.7	102.5	101.9	101.0			
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	105.3	107.3	:	110.2	102.7	110.3	:	:	:	:	:	:
	1. industrial confidence indicator	:	:	:	-22	-2	2	-4	-7	(-4)	(-4)	-7	(-7)	(-7)	-7			
	2. construction confidence indicator	:	:	:	-37	-24	-23	-28	-30	(-28)	(-28)	-30	(-30)	(-30)	-29			
	3. consumer confidence indicator	:	-16	5	-22	-8	-9	-9	-9	-9	-8	-12	-10	-5	-4			
	4. share-price index (c)	:	:	:	:	146.1	148.3	147.9	139.2	149.9	136.7	141.2	138.6	137.7	131.6			
	= 5. economic sentiment indicator	:	:	:	:	98.7	99.0	98.5	98.1	98.5	98.1	98.1	98.0	98.1	97.9			
D	<i>gross domestic product</i>	1985 = 100	:	:	:	:	115.7	117.6	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	116.1	118.6	:	118.5	119.2	121.7	120.7	:	:	:	:	:
	1. industrial confidence indicator	10	-49	2	-40	8	8	8	10	9	9	11	10	10	9			
	2. construction confidence indicator	-4	-72	11	-64	-1	-3	-3	0	-3	-1	-2	2	1	3			
	3. consumer confidence indicator	:	-22	9	-31	1	3	1	-4	3	-4	-5	-3	-3	-6			
	4. share-price index (c)	:	:	:	:	156.0	167.1	156.7	135.4	155.9	140.1	135.2	134.0	137.0	127.8			
	= 5. economic sentiment indicator	103.8	97.0	103.6	94.7	103.1	103.5	103.0	102.3	103.3	102.2	102.2	102.3	102.3	101.7			
F	<i>gross domestic product</i>	1985 = 100	:	:	:	:	114.9	116.3	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	112.6	113.3	:	114.8	112.8	113.5	111.8	:	:	:	:	:
	1. industrial confidence indicator	29	-49	5	-39	-8	-4	-8	-18	-8	-11	-17	-18	-20	-19			
	2. construction confidence indicator	:	:	-17	-57	-6	-4	-8	-8	(-8)	(-8)	-8	(-8)	(-8)	-7			
	3. consumer confidence indicator	:	-9	3	-27	-13	-11	-12	-17	-10	-16	-16	-18	-18	-23			
	4. share-price index (c)	:	:	:	:	223.8	253.1	214.0	190.3	211.1	188.9	189.7	189.2	191.9	181.2			
	= 5. economic sentiment indicator	107.8	97.6	101.8	95.1	103.5	104.4	103.3	101.6	103.6	102.2	101.8	101.4	101.4	100.5			
IRL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	144.5	:	:	146.7	:	:	:	:	:	:	:	:
	1. industrial confidence indicator	:	-41	20	-40	0	2	-1	-6	-3	-3	-7	-6	-6	-8			
	2. construction confidence indicator	:	:	:	-60	6	14	8	-18	(8)	(8)	-18	(-18)	(-18)	-15			
	3. consumer confidence indicator	:	-41	12	-44	-7	-4	-9	-10	-8	-12	-13	-6	-10	-12			
	4. share-price index (c)	:	:	:	:	269.2	288.3	262.5	213.4	270.2	226.3	207.9	224.7	207.7	195.2			
	= 5. economic sentiment indicator	109.1	96.7	103.6	98.1	103.5	104.2	103.2	102.2	103.3	102.4	101.9	102.6	102.0	101.7			
I	<i>gross domestic product</i>	1985 = 100	:	:	:	:	115.2	116.0	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	118.1	118.5	:	118.5	119.6	115.9	114.9	:	:	:	:	:
	1. industrial confidence indicator	31	-59	13	-41	-1	4	-3	-8	-3	-7	-7	-7	-9	-12			
	2. construction confidence indicator	-8	-56	-5	-51	6	14	3	-7	7	-4	7	-11	-18	-6			
	3. consumer confidence indicator	:	:	:	:	-6	-2	-6	-13	-4	-11	-13	-13	-12	-14			
	4. share-price index (c)	:	:	:	:	193.6	223.2	189.9	148.4	184.2	168.3	160.7	143.5	140.9	135.8			
	= 5. economic sentiment indicator	103.8	97.4	101.6	97.6	101.6	102.8	101.4	99.6	101.7	100.2	99.9	99.5	99.4	99.1			
NL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	112.9	113.5	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	107.8	110.2	:	108.8	113.6	109.4	:	:	:	:	:	:
	1. industrial confidence indicator	12	-44	4	-31	0	1	0	-2	0	0	-2	-2	-1	-2			
	2. construction confidence indicator	3	-47	3	-46	-1	-3	-2	1	-2	-2	1	-1	2	-1			
	3. consumer confidence indicator	6	-15	5	-37	3	6	4	-4	5	0	-2	-6	-5	-8			
	4. share-price index (c)	:	:	:	:	131.1	139.1	128.7	119.8	127.1	118.6	120.8	119.6	119.1	117.4			
	= 5. economic sentiment indicator	107.8	100.7	105.3	97.1	101.7	102.3	101.6	100.2	101.7	100.8	100.6	99.9	100.2	99.6			
UK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	117.9	116.3	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	112.3	108.9	:	108.8	108.2	108.2	106.7	:	:	:	:	:
	1. industrial confidence indicator	:	:	9	-60	-18	-12	-18	-29	-19	-21	-25	-29	-32	-31			
	2. construction confidence indicator	:	:	7	-62	-28	-10	-41	-55	(-41)	(-41)	-55	(-55)	(-55)	-69			
	3. consumer confidence indicator	:	-33	14	-26	-26	-29	-28	-23	-28	-29	-25	-27	-16	-24			
	4. share-price index (c)	:	:	:	:	173.0	177.1	172.2	161.6	171.1	161.3	161.8	161.0	162.1	158.1			
	= 5. economic sentiment indicator	103.8	97.7	104.9	98.8	98.3	98.9	97.7	96.9	97.6	97.2	97.1	96.6	97.1	96.4			
EUR	<i>gross domestic product (a)(b)</i>	1985 = 100	:	:	:	:	115.7	116.4	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	114.3	114.8	:	115.1	114.8	114.8	114.0	:	:	:	:	:
	1. industrial confidence indicator	16	-49	3	-36	-3	-1	-4	-9	-4	-6	-7	-9	-10	-11			
	2. construction confidence indicator	:	:	-1	-50	-6	-1	-10	-14	-9	-11	-11	-14	-16	-16			
	3. consumer confidence indicator	5	-17	1	-22	-9	-7	-9	-12	-7	-13	-13	-13	-11	-15			
	4. share-price index (c)	:	:	:	:	174.6	186.0	172.6	155.9	171.2	157.3	156.9	154.9	156.0	149.7			
	= 5. economic sentiment indicator	107.5	96.6	104.1	97.4	102.4	103.4	102.1	100.5	102.5	100.8	100.7	100.3	100.6	99.6			

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 9: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1990				1990				1990				1991
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.			
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-3	-1	-3	-8	-1	-6	-5	-8	-11	-12			
	DK	:	:	:	-22	-2	2	-4	-7	:	:	-7	:	:	-7			
	D	10	-49	2	-40	8	8	8	10	9	9	11	10	10	9			
	GR	:	:	:	:	-2	0	-7	-2	-7	-12	-3	-1	-1	-8			
	E	:	:	:	:	-14	-13	-15	-19	-17	-16	-17	-21	-18	-20			
	F	29	-49	5	-39	-8	-4	-8	-18	-8	-11	-17	-18	-20	-19			
	IRL	:	-41	20	-40	0	2	-1	-6	-3	-3	-7	-6	-6	-8			
	I	31	-59	13	-41	-1	4	-3	-8	-3	-7	-7	-7	-9	-12			
	L	:	:	16	-65	-4	-4	-3	-1	-1	-3	-1	1	-2	-6			
	NL	12	-44	4	-31	0	1	0	-2	0	0	-2	-2	-1	-2			
	P	:	:	11	-25	-5	-5	-6	-6	-5	-6	-8	-5	-5	-6			
	UK	:	:	9	-60	-18	-12	-18	-29	-19	-21	-25	-29	-32	-31			
	EUR	16	-49	3	-36	-3	-1	-4	-9	-4	-6	-7	-9	-10	-11			
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	1	4	-1	-9	4	-7	-5	-9	-14	-13			
	DK	:	:	:	8	11	15	10	6	:	:	6	:	:	6			
	D	17	-32	10	-30	11	10	10	12	12	9	14	10	11	11			
	GR	:	:	:	:	21	24	11	24	11	9	23	27	22	10			
	E	:	:	18	-20	4	5	2	-2	-1	4	1	-5	-1	-3			
	F	33	-29	18	-20	4	8	6	-7	6	4	-11	-9	-2	-3			
	IRL	:	-21	40	-33	14	12	17	8	14	12	1	13	9	7			
	I	40	-43	24	26	15	22	10	7	12	2	8	7	6	4			
	L	84	-80	40	-66	5	10	1	-1	2	2	0	-1	-3	5			
	NL	26	-26	20	-13	7	8	8	7	8	8	8	6	7	4			
	P	:	:	30	-13	13	14	14	10	15	13	9	9	11	11			
	UK	:	:	29	-52	-7	0	-5	-20	-6	-8	-13	-21	-26	-25			
	EUR	24	-30	15	-24	7	10	6	0	6	3	2	-1	0	-1			
ORDER BOOKS	B	13	-74	-14	-49	-6	-5	-6	-10	-4	-6	-6	-9	-15	-18			
	DK	:	:	:	-34	-2	-1	-2	-12	:	:	-12	:	:	-11			
	D	5	-73	-6	-59	10	10	10	11	12	10	11	11	10	8			
	GR	:	:	:	:	-14	-10	-16	-19	-16	-22	-21	-19	-17	-22			
	E	26	-45	:	:	-23	-21	-26	-29	-27	-28	-29	-32	-26	-35			
	F	26	-69	0	-56	-11	-6	-14	-25	-14	-18	-20	-22	-32	-32			
	IRL	:	-68	18	-55	-9	-4	-14	-20	-19	-15	-15	-22	-22	-22			
	I	30	-82	7	-66	-6	-2	-5	-13	-5	-8	-12	-11	-17	-24			
	L	:	:	8	-70	-13	-20	-3	-1	-2	-2	2	3	-7	-15			
	NL	7	-48	-5	-42	-4	-2	-4	-6	-3	-4	-7	-6	-6	-6			
	P	:	:	3	-35	-14	-13	-15	-15	-14	-16	-15	-14	-15	-13			
	UK	:	:	-2	-85	-30	-22	-34	-44	-35	-38	-40	-45	-47	-45			
	EUR	15	-70	-7	-56	-8	-5	-10	-15	-9	-12	-13	-15	-18	-20			
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-11	-10	-10	-15	-10	-9	-6	-18	-21	-23			
	DK	:	:	:	14	6	7	1	-1	:	:	-1	:	:	-1			
	D	:	:	-14	-50	-6	-2	-6	-15	-5	-8	-12	-14	-18	-20			
	GR	:	:	:	:	-22	-20	-20	-29	-20	-21	-31	-30	-25	-20			
	E	:	:	:	:	-27	-27	-31	-30	-28	-30	-26	-32	-31	-32			
	F	24	-66	10	-52	-13	-7	-16	-27	-16	-20	-22	-27	-32	-33			
	IRL	:	:	:	:	-15	-12	-17	-29	-28	-10	-28	-26	-34	-26			
	I	13	-67	-6	-59	-15	-9	-17	-23	-17	-20	-22	-21	-26	-26			
	L	:	:	9	-80	-33	-37	-29	-20	-27	-30	-23	-23	-14	-10			
	P	:	:	4	-35	-21	-21	-22	-20	-23	-21	-24	-18	-19	-26			
	UK	:	:	-11	-72	-11	-4	-13	-24	-13	-18	-17	-29	-27	-30			
		EUR	:	:	-12	-50	-11	-6	-12	-20	-12	-14	-16	-21	-24	-25		
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	4	4	4	5	3	4	5	5	5	4			
	DK	:	:	:	24	14	8	20	14	:	:	14	:	:	16			
	D	-7	43	-2	31	-4	-4	-4	-8	-4	-7	-9	-8	-8	-7			
	GR	:	:	:	:	12	14	16	9	16	22	10	10	8	12			
	E	-17	24	15	35	22	22	22	25	24	24	22	27	26	22			
	F	-14	50	3	42	15	12	15	22	15	18	19	23	25	21			
	IRL	:	35	-6	33	5	3	4	7	3	5	7	8	6	10			
	I	-24	53	-8	32	12	8	14	17	15	14	17	17	17	17			
	L	-14	74	0	58	3	2	7	1	3	8	6	0	-3	8			
	NL	-3	57	3	39	4	3	4	5	6	5	6	6	4	4			
	P	:	:	1	26	14	14	16	13	17	15	17	10	12	15			
	UK	:	:	-1	42	17	15	16	22	15	16	22	21	23	22			
	EUR	-10	48	-1	31	9	8	10	12	10	10	11	12	13	12			
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	6	4	4	8	3	6	8	5	10	5			
	D	55	4	38	4	16	15	13	17	12	14	17	19	15	19			
	GR	:	:	:	:	31	35	29	33	29	30	41	34	25	28			
	E	:	:	:	:	5	6	1	6	3	1	7	7	4	3			
	F	76	15	62	17	16	14	17	17	17	18	17	22	13	17			
	IRL	:	64	77	20	1	0	-4	1	-1	-7	3	3	-3	12			
	I	76	10	87	37	20	18	17	18	14	19	22	18	15	21			
	L	:	-46	74	-38	-6	-2	-4	-26	-2	-8	-28	-28	-23	-24			
	P	:	:	:	:	21	18	16	26	15	23	28	26	24	25			
	UK	:	:	70	7	23	26	23	20	23	22	23	20	16	16			
		EUR	64	9	53	22	17	16	15	17	14	16	18	18	14	17		

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted.

: = not available.

() = estimated.

TABLE 10: Expected employment in the retail trade (a) (b)
Balance of respondents expecting employment up, unchanged, down

		1986	1987				1988				1989				1990			
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
— Food, drink, and tobacco	B	-5	3	1	-6	-4	3	10	2	6	8	4	-1	-1	13	8	-1	6
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0
	D	-4	0	1	2	-1	6	2	15	2	8	8	14	3	15	18	14	7
	E	:	:	:	:	:	:	:	:	3	15	6	-4	-4	-1	3	0	-1
	F	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-11
	I	3	0	2	-5	7	-4	8	-1	-3	5	11	4	4	-3	-2	7	-2
	NL	1	2	14	1	4	9	9	7	7	11	6	9	11	8	10	9	5
	P	:	:	:	:	:	:	:	:	:	11	6	7	4	9	8	4	34
	UK	6	13	44	27	47	37	25	33	46	22	42	34	25	12	9	17	13
EUR (c)		1	3	12	5	13	10	10	13	12	12	16	13	7	8	9	10	2
— Textiles, clothing, footwear	B	6	1	12	1	-13	2	0	2	5	8	-4	11	6	18	10	14	21
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-4
	D	-2	-9	-1	-6	-10	-7	1	1	-11	-5	-4	7	-1	-2	-5	0	1
	E	:	:	:	:	:	:	:	:	3	5	0	1	-3	-1	-2	-3	0
	F	-5	-8	-4	-5	-9	-13	-13	-8	-6	-12	-7	-4	-5	-7	-7	-7	-1
	I	-6	-19	-8	-14	-12	-11	-7	-14	-11	-20	-12	-10	-15	-9	-8	-15	16
	NL	4	16	7	7	1	2	7	4	2	3	4	2	3	8	6	8	4
	P	:	:	:	:	:	:	:	:	:	-1	-3	0	1	1	2	-1	1
	UK	30	40	65	55	50	20	40	29	32	24	3	38	14	32	15	13	-11
EUR (c)		4	1	11	6	3	-2	5	2	1	-2	-4	7	-1	3	-1	-1	-4
— Household goods (total)	B	0	-9	0	0	0	-4	0	2	-1	-9	0	1	-11	-12	-7	12	-8
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-2
	D	-6	-2	0	-1	-4	2	0	1	-2	-2	0	4	-2	4	5	7	5
	E	:	:	:	:	:	:	:	:	6	12	7	-1	4	6	3	3	1
	F	0	-11	-4	-6	-2	-7	-1	-3	-11	-4	1	-1	1	-6	1	-3	10
	I	-15	-9	-1	4	-2	1	-9	2	10	3	4	-8	5	-1	-4	-10	-6
	NL	8	12	11	7	7	8	5	8	8	12	5	4	6	8	6	15	34
	P	:	:	:	:	:	:	:	:	:	-38	7	4	-1	-1	0	-1	-5
	UK	11	19	44	8	39	-41	20	62	12	27	-16	-18	-6	-7	-16	-3	-35
EUR (c)		-2	-2	6	1	4	-7	2	10	5	5	-1	-4	0	-1	-2	0	-3
— Motor vehicles	B	16	0	1	0	-13	9	8	0	2	0	0	10	13	2	16	5	-2
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0
	D	3	-7	12	-6	-12	-5	-7	-4	-7	7	2	-5	-1	4	10	9	1
	E	:	:	:	:	:	:	:	:	19	28	12	1	5	10	7	2	-6
	F	-4	5	3	-9	7	0	1	-7	-7	-2	3	-3	-5	-4	0	-4	-7
	I	-14	-23	-16	-17	-15	1	-6	9	8	22	25	21	-4	10	18	3	-22
	NL	10	21	10	2	1	-4	-3	-11	-11	-1	2	4	3	5	6	6	7
	P	:	:	:	:	:	:	:	:	:	25	2	18	10	5	2	0	4
	UK	-5	9	19	13	28	7	31	35	49	40	37	32	9	0	2	-10	-32
EUR (c)		-2	-3	5	-5	-4	0	3	5	9	15	13	8	1	3	7	1	-11
— Retail trade— Total	B	3	0	5	-2	-8	2	4	1	4	5	0	6	3	10	8	10	10
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-1
	D	-4	-4	4	-2	-6	0	0	5	-4	2	1	7	1	6	8	9	5
	E	:	:	:	:	:	:	:	:	8	11	6	0	2	4	4	3	-1
	F	-4	-14	-4	-11	-5	-13	-3	-5	2	-11	-3	-4	5	-10	2	-5	-1
	I	-9	-10	-3	-5	-1	-3	-3	-1	0	2	7	3	-2	1	1	3	-9
	NL	7	11	11	6	5	6	7	1	4	7	7	8	6	8	9	9	6
	P	:	:	:	:	:	:	:	:	:	7	1	5	1	4	3	4	7
	UK	10	20	38	25	41	16	28	33	37	26	26	24	13	10	5	3	-12
EUR (c)		-2	-2	7	0	4	0	4	6	7	5	6	6	4	3	5	2	-2

(a) not s.a.; (b) net balances of positive and negative replies (in %); (c) Spain included since IV.1988; Portugal included since I.1989.

Source: EC Survey in the retail trade.

TABLE 11: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range		Range		1990		1990			1990					1991
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-3	-3	-2	-9	2	-4	-9	-8	-9	-11	
	DK	:	:	:	-36	-24	-23	-28	-30	(-28)	(-28)	-30	(-30)	(-30)	-29	
	D	-4	-72	11	-64	-1	-3	-3	0	-3	-1	-2	2	1	3	
	GR	:	:	:	-78	-23	-12	-21	-19	(-21)	(-21)	-19	(-19)	(-19)	-19	
	E*	:	:	:	:	15	18	22	-1	32	15	2	-5	0	-11	
	F	:	:	-17	-57	-6	-4	-8	-8	(-8)	(-8)	-8	(-8)	(-8)	-7	
	IRL	:	:	:	-60	6	14	8	-18	(8)	(8)	-18	(-18)	(-18)	-15	
	I	-8	-56	-5	-51	6	14	3	-7	7	-4	7	-11	-18	-6	
	L	26	-45	31	-77	10	6	7	7	5	13	8	5	7	16	
	NL	3	47	3	-46	-1	-3	-2	1	-2	-2	1	-1	2	-1	
	P*	:	:	:	:	-13	-9	-19	-21	-24	-19	-31	-14	-17	-18	
	UK	:	:	7	-62	-28	-10	-41	-55	(-41)	(-41)	-55	(-55)	(-55)	-69	
	EUR	:	:	-1	-50	-6	-1	-10	-14	-9	-11	-11	-14	-16	-15	
ORDER-BOOKS	B	-13	-47	-20	-76	-14	-14	-14	-18	-9	-15	-20	-17	-18	-20	
	DK	:	:	:	-38	-33	-24	-42	-47	(-42)	(-42)	-47	(-47)	(-47)	-47	
	D	-17	-84	2	-75	-13	-12	-12	-14	-12	-11	-14	-13	-14	-11	
	GR	:	:	:	-78	-48	-43	-45	-39	(-45)	(-45)	-39	(-39)	(-39)	-49	
	E*	:	:	:	:	25	20	33	11	49	24	15	11	8	-17	
	F	:	:	-26	-73	-14	-13	-15	-15	(-15)	(-15)	-15	(-15)	(-15)	-16	
	IRL	:	:	:	-58	3	13	8	-20	(8)	(8)	-20	(-20)	(-20)	-4	
	I	-25	-68	-8	-62	5	14	5	-13	13	-5	-5	-14	-20	-7	
	L	-21	-50	15	-79	4	4	1	3	-2	7	0	0	9	9	
	NL	-8	-81	-10	-61	-7	-7	-7	-9	-6	-8	-8	-11	-9	-11	
	P*	:	:	:	:	-36	-29	-46	-48	-52	-45	-54	-43	-48	-42	
	UK	:	:	-1	-74	-31	-14	-44	-61	(-44)	(-44)	-61	(-61)	(-61)	-80	
	EUR	:	:	-9	-64	-13	-8	-15	-23	-13	-17	-21	-23	-24	-24	
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	8	10	2	12	8	3	2	0	-1	
	DK	:	:	:	-35	-14	-22	-14	-12	(-14)	(-14)	-12	(-12)	(-12)	-11	
	D	10	-60	20	-53	11	8	6	14	7	9	11	16	15	16	
	GR	:	:	:	-77	3	19	4	1	4	4	1	1	1	11	
	E*	:	:	:	:	5	16	10	-13	14	5	-12	-20	-8	-5	
	F	:	:	-8	-47	3	5	0	0	(0)	(0)	0	(0)	(0)	3	
	IRL	:	:	:	-61	9	14	8	-15	(8)	(8)	-15	(-15)	(15)	-26	
	I	10	-44	2	-39	7	13	0	-1	0	-3	18	-7	-15	-4	
	L	31	-39	46	-75	16	8	13	10	11	18	15	9	5	22	
	NL	14	-13	15	-31	5	2	4	11	3	4	9	10	13	9	
	P*	:	:	:	:	11	12	8	7	5	8	-8	16	14	6	
	UK	:	:	15	-50	-25	-6	-38	-48	(-38)	(-38)	-48	(-48)	(-48)	-57	
	EUR	:	:	7	-35	2	6	-4	-4	-4	-4	-1	-5	-7	-5	
PRICE EXPECTATIONS	B	75	25	61	-18	17	19	14	8	15	13	11	8	6	8	
	D	48	-37	48	-49	31	36	25	20	27	23	21	18	20	21	
	GR	:	:	:	9	12	26	8	2	(8)	(8)	2	(2)	(2)	19	
	E*	:	:	:	:	33	44	34	27	48	39	11	25	45	48	
	IRL	:	:	:	:	10	17	-6	-11	(-6)	(-6)	-11	(-11)	(-11)	-46	
	I	85	30	79	2	44	54	34	42	29	47	50	32	43	30	
	L	82	11	81	-49	11	14	11	12	14	12	17	12	8	16	
	NL	:	:	:	:	55	55	47	60	47	49	55	60	64	61	
	P*	:	:	:	:	41	36	34	41	32	39	44	47	32	59	
	UK	:	:	74	-21	-31	-18	-47	-54	(-47)	(-47)	-54	(-54)	(-54)	-50	
	EUR	:	:	:	:	21	30	12	11	12	15	14	8	12	9	

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* Not seasonally adjusted.

TABLE 12: Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990												1991
									May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.				
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	1	4	5	3	-5	-8	-7	-9	-13				
	DK	6	3	-3	-9	-14	-14	-8	-8	-11	-11	-9	-8	-12	-10	-5	-4				
	D	-10	-8	3	-1	-4	1	1	4	2	4	3	4	-5	-3	-3	-6				
	GR	-4	-5	-19	-28	-20	-13	-25	-26	-25	-22	-25	-29	-28	-24	-23	:				
	E	:	:	-5	-8	-2	1	-2	1	0	2	0	-11	-10	-8	-6	-13				
	F	-23	-22	-13	-17	-11	-11	-13	-12	-10	-10	-10	-16	-16	-18	-18	-23				
	IRL	-33	-28	-27	-28	-16	-7	-7	-3	-3	-5	-8	-12	-13	-6	-10	-12				
	I	-15	-11	-4	-3	-4	-6	-6	-1	-3	-3	-3	-10	-13	-13	-12	-14				
	NL	-22	-7	4	-2	1	9	3	6	6	6	5	0	-2	-6	-5	-8				
	P	:	:	-4	0	-7	-10	-2	1	2	2	3	-3	-5	-3	4	1				
UK	-4	-11	-7	4	2	-18	-26	-31	-29	-27	-28	-29	-25	-27	-17	-24					
EUR (c)		-14	-13	-5	-5	-5	-6	-9	-7	-8	-6	-7	-13	-13	-13	-11	15				
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	-14	-8	-5	-2	-1	0	1	3	1	-2	-4	-3	-5	-5				
	DK	-2	-3	-1	-1	-4	-5	2	1	-1	-1	-2	-2	-2	-2	-3	-2				
	D	-11	-8	1	1	0	0	2	4	3	3	4	1	-1	1	0	1				
	GR	-8	-7	-24	-32	-21	-13	-32	-28	-31	-32	-34	-40	-38	-34	-34	:				
	E	:	:	-6	-9	-4	-3	-4	-3	-3	-2	-2	-4	-8	-5	-4	-4				
	F	-15	-15	-11	-14	-9	-7	-7	-6	-6	-5	-5	-8	-8	-9	-9	-8				
	IRL	-42	-36	-34	-31	-23	-17	-17	-14	-15	-19	-15	-18	-19	-16	-19	-19				
	I	-12	-10	-6	-4	-3	-4	-3	-1	-1	-3	-3	-4	-7	-6	-5	-6				
	NL	-26	-16	-3	0	2	7	10	10	11	11	12	9	10	9	10	7				
	P	:	:	-5	-2	-5	-8	-3	-1	-3	1	1	-3	-3	-4	2	-1				
UK	-15	-16	-13	-5	-6	-17	-27	-32	-30	-29	-27	-28	-30	-28	-24	-27					
EUR (c)		-15	-13	-7	-6	-5	-6	-7	-7	-7	-7	-6	-8	-9	-9	-8	8				
over last 12 months	B	-18	-14	-5	-1	2	3	4	4	6	8	5	5	2	2	0	-1				
	DK	3	3	2	2	1	0	4	5	4	4	3	8	3	4	2	6				
	D	-6	-4	2	1	1	1	2	3	3	3	3	0	-2	1	0	-1				
	GR	6	5	-11	-20	-12	-2	-15	-16	-14	-12	-18	-23	-19	-17	-17	:				
	E	:	:	1	2	5	5	4	3	4	6	4	-2	2	3	4	-1				
	F	-7	-5	-2	-4	0	1	0	0	2	1	2	2	2	2	2	-5				
	IRL	-22	-16	-14	-14	-9	-5	-6	-5	-5	-4	-6	-10	-8	-5	-8	-9				
	I	-3	-2	1	2	2	2	1	4	2	1	1	0	-2	-1	-1	-2				
	NL	-17	-6	2	2	4	8	6	7	6	6	7	5	5	3	3	1				
	P	:	:	1	4	-1	-2	4	8	5	7	8	1	1	4	8	5				
UK	-3	-5	-3	4	1	-9	-13	-16	-14	-13	-13	-14	-8	-10	-2	-9					
EUR (c)		-8	-4	-1	1	1	0	-1	-1	0	0	-1	-3	-2	-2	0	3				
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	1	4	5	2	-10	-14	-14	-16	-22				
	DK	4	2	-9	-20	-28	-24	-15	-15	-20	-20	-17	-19	-21	-17	-9	-3				
	D	-14	-10	7	-2	-9	4	7	11	9	12	9	-1	-1	-3	1	-2				
	GR	-4	-7	-27	-33	-22	-22	-43	-51	-45	-40	-41	-40	41	-34	-29	:				
	E	:	:	-8	-17	-9	-4	-7	-2	-4	0	-4	-16	-19	-15	-14	-16				
	F	-54	-52	-34	-39	-28	-26	-28	-29	-25	-26	-25	-31	-31	-35	-35	-37				
	IRL	-65	-60	-57	-58	-30	-11	-8	-2	-4	-7	-11	-13	-18	-4	-12	-16				
	I	-36	-25	-10	-6	-12	-18	-16	-8	-11	-10	-11	-23	-23	-28	-26	-31				
	NL	-19	7	17	-1	1	18	4	9	7	6	7	-2	-9	-17	-18	-11				
	P	:	:	-3	5	-5	-13	-1	1	4	4	5	-3	-5	-2	7	8				
UK	-25	-36	-29	-4	-4	-36	-52	-59	-57	-51	-57	-57	-53	-55	-44	-57					
EUR (c)		-31	27	-14	-13	-13	-14	-18	-16	-15	14	-16	-24	-24	-26	-22	-26				
over next 12 months	B	-33	-19	-12	-8	-6	2	-2	5	5	5	2	-14	-16	-14	-18	-29				
	DK	6	4	-6	-13	-19	-15	-9	-9	-13	-13	-13	-16	-15	-12	2	-4				
	D	-10	-6	2	-7	-12	-1	-1	1	-1	4	2	-7	-8	-7	-5	-11				
	GR	10	6	-12	-20	-13	-6	-7	-4	-5	-1	-6	-8	-6	0	-3	:				
	E	:	:	1	-2	2	2	-4	1	0	2	-3	-24	-17	-13	-11	-23				
	F	-45	-32	-16	-23	-11	-13	-17	-15	-12	-13	-12	-26	-26	-26	-25	-36				
	IRL	-29	-25	-24	-28	-10	2	-1	6	5	4	-5	-14	-14	-1	-8	-15				
	I	-9	-7	3	-2	-2	-6	-6	4	1	-1	-1	-18	-20	-17	-18	-23				
	NL	-5	8	10	-7	-3	8	-8	0	0	-2	-12	-18	-23	-30	-28	-38				
	P	:	:	2	7	-2	-6	2	7	10	7	6	-5	-6	-1	9	1				
UK	-10	-15	-13	3	-5	-19	-23	-26	-26	-19	-28	-30	-15	-21	-2	-22					
EUR (c)		-18	-14	-5	-7	-7	-7	-10	-7	-7	-5	-8	-19	-16	-17	-12	23				
PRICE TRENDS	B	78	72	48	31	23	38	44	44	42	39	38	44	45	45	45	43				
	DK	26	26	10	0	2	3	-10	-8	-15	-16	-14	-12	-12	-16	-17	18				
	D	15	9	-15	-13	-2	-17	-23	19	21	18	19	29	30	29	27	27				
	GR	24	22	38	41	25	25	49	53	52	52	50	51	48	48	42	:				
	E	:	:	26	34	28	43	41	45	42	38	39	35	38	38	32	32				
	F	58	44	12	12	5	17	24	22	21	18	18	25	31	29	29	15				
	IRL	71	58	47	34	28	31	27	24	22	25	28	30	33	27	27	26				
	I	55	49	35	28	34	44	46	43	44	44	44	49	50	49	49	52				
	NL	41	21	-2	-17	-11	-4	4	1	3	2	2	6	13	9	4	8				
	P	:	:	17	29	44	55	53	50	47	51	53	55	59	55	57	53				
UK	19	24	15	11	17	36	44	45	46	47	43	49	48	44	42	42					
EUR (c)		37	30	14	11	14	28	33	31	32	30	30	35	38	36	34	32				
over last 12 months	B	37	33	25	17	19	32	34	30	32	30	30	40	42	38	37	43				
	DK	16	14	6	5	4	0	-7	-6	-11	-12	-5	-4	-5	-9	-11	-11				
	D	28	24	5	12	23	27	42	42	42	41	43	50	52	50	45	53				
	GR	38	37	42	45	34	40	54	60	56	53	53	53	50	49	45	:				
	E	:	:	10	15	12	22	24	23	23	19	22	33	27	27	21	27				
	F	32	26	17	11	6	17	24	18	17	16	16	44	44	33	31	54				
	IRL	35	30	22	24	20	27	26	20	19	20	29	38	37	28	29	32				
	I	46	46	33	39	43	50	50	42	51	46	47	61	60	56	54	57				
	NL	25	16	6	2	12	19	31	25	23	23	40	42	40	46	38	60				
	P	:	:	6	14	27	35	30	26	26	25	34	38	39	34	32	39				
UK	40	41	31	34	47	51	48	50	52	46	54	57	45	43	34	44					
EUR (c)		35	31	19	22	26	33	38	36	37	34	37	49	47	43	38	48				

TABLE 12 (continued): Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990												1991
									May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.				
UNEMPLOYMENT	B	44	33	30	33	21	8	9	4	3	6	6	9	13	17	24	25				
	DK	5	-4	1	27	33	28	23	25	20	20	26	31	34	30	15	20				
	D	20	15	4	18	25	11	27	25	26	23	28	32	32	31	28	29				
	GR	11	12	26	31	22	19	36	33	36	33	38	39	43	39	38	:				
	E	:	:	13	27	18	7	14	6	11	6	7	30	30	30	31	31				
	F	62	47	31	38	27	16	20	22	12	16	15	19	22	32	41	47				
	IRL	52	46	44	44	32	17	14	8	9	12	22	21	21	12	20	29				
	I	49	44	36	38	39	29	32	27	28	30	30	39	40	40	42	45				
	NL	36	0	-10	8	13	-1	6	3	2	7	-4	8	17	28	33	18				
	P	:	:	12	12	8	4	4	0	-3	2	3	7	10	8	3	11				
- over next 12 months	UK	32	34	31	7	-3	4	29	25	29	28	34	33	36	41	35	50				
	EUR(c)	38	30	22	25	22	14	24	22	21	21	23	29	31	34	34	38				
MAJOR PURCHASES	B	6	-6	-23	-18	-4	3	-1	-5	0	5	5	0	-7	-7	-6	-10				
	DK	14	12	0	-13	-18	-26	-18	-22	-24	-25	-17	-12	-24	-20	-12	-15				
	D	-9	-6	3	3	-1	0	-4	2	-4	-2	-2	-9	-11	-9	-12	-14				
	GR	-24	-20	-20	-34	-32	-20	-28	-33	-30	-27	-27	-32	-32	-33	-29	:				
	E	:	:	-13	-12	-3	4	0	7	5	4	5	-9	-8	-12	-5	-16				
	F	6	-6	-3	-7	-6	-8	-11	-9	-12	-10	-10	-11	-15	-16	-15	-28				
	IRL	-9	-2	-8	-10	-7	-6	-2	2	0	-1	-5	-5	-5	-4	-7	-4				
	I	-15	-13	-7	-7	-5	-7	-6	-2	-4	-4	-4	-9	-10	-12	-9	-11				
	NL	-44	-25	-5	-3	0	6	6	4	3	9	11	8	8	3	10	1				
	P	:	:	-14	-14	-22	-23	-9	-12	-2	-7	-6	-8	-11	-7	-9	-4				
- at present	UK	31	21	21	20	20	-8	-16	-22	-18	-20	-17	-15	-18	-20	-12	-6				
	EUR(c)	0	-3	0	-1	0	-4	-8	-6	-7	-7	-6	-10	-13	-13	-10	-14				
— over next 12 months	B	-28	-27	-25	-18	-14	-13	-13	-14	-16	-11	-15	-15	-12	-11	-15	-12				
	DK	-7	-8	-11	-11	-12	-13	-11	-11	-11	-11	-8	-10	-10	-9	-12	-12				
	D	-28	-21	-16	-15	-16	-15	-15	-15	-14	-16	-15	-17	-18	-15	-18	-17				
	GR	-38	-31	-40	-43	-37	-32	-31	-32	-29	-22	-30	-32	-38	-33	-35	:				
	E	:	:	-13	-21	-20	-20	-24	-28	-23	-22	-19	-27	-30	-26	-21	-26				
	F	-10	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0	0				
	IRL	-25	-21	-19	-17	-12	-8	-10	-8	-6	-13	-12	-11	-11	-9	-12	-11				
	I	-21	-20	-20	-20	-20	-19	-19	-19	-17	-20	-20	-20	-19	-18	-19	-18				
	NL	-27	-19	-14	-11	-11	-10	-11	-10	-10	-12	-11	-12	-13	-14	-12	-12				
	P	:	:	3	4	3	6	8	10	14	9	8	7	8	3	5	9				
- over next 12 months	UK	-12	-13	-12	-9	-10	-13	-17	-19	-18	-20	-16	-18	-17	-19	-16	-20				
	EUR(c)	-19	-16	-13	-13	-13	-13	-14	-14	-13	-14	-13	-14	-15	-14	-14	-14				
SAVINGS	B	46	45	41	49	54	57	61	60	65	65	63	60	64	58	56	59				
	DK	41	48	44	48	46	48	55	52	53	53	58	59	54	59	61	53				
	D	38	37	40	39	31	40	48	46	45	48	51	46	44	51	52	47				
	GR	-20	-16	-29	-38	-35	-25	-39	-41	-35	-38	-40	-43	-40	-39	-44	:				
	E	:	:	20	42	42	45	37	35	29	35	37	35	38	33	38	30				
	F	6	10	11	20	24	30	37	38	36	38	39	36	37	38	35	31				
	IRL	-8	-1	-3	-7	1	10	13	17	10	8	11	6	14	10	10	8				
	I	33	34	44	46	45	44	46	50	42	49	49	43	48	42	47	44				
	NL	34	39	46	48	52	57	56	58	56	51	56	55	56	57	53	53				
	P	:	:	-22	-24	-35	-39	-26	-30	-24	-31	-26	-26	-27	-25	-21	-19				
- at present	UK	17	18	20	27	27	31	33	37	32	33	32	33	33	30	33	31				
	EUR(c)	24	27	28	33	32	36	40	41	37	40	41	38	39	39	40	37				
— over next 12 months	B	-27	-28	-9	-3	2	6	10	7	12	11	10	8	12	10	8	7				
	DK	-11	-6	-6	-5	-7	-7	0	0	-1	-1	4	0	1	6	6	3				
	D	3	3	10	12	12	16	20	21	18	21	24	21	16	21	22	19				
	GR	-39	-37	-47	-56	-48	-38	-48	-50	-49	-45	-46	-53	-49	-50	-48	:				
	E	:	:	-20	-33	-32	-30	-29	-33	-34	-23	-25	-28	-24	-25	-24	-27				
	F	-37	-36	-30	-33	-28	-26	-25	-24	-23	-23	-23	-28	-26	-24	-26	-31				
	IRL	-37	-27	-29	-30	-25	-20	-20	-17	-23	-24	-14	-20	-19	-22	-24	-25				
	I	-20	-16	-8	-5	-3	-5	-3	0	-4	-1	-1	-6	-5	-8	-3	-2				
	NL	-2	6	12	17	24	29	32	34	31	27	33	29	34	32	30	30				
	P	:	:	-21	-24	-27	-33	-29	-29	-24	-32	-22	-29	-30	-34	-24	-24				
- over next 12 months	UK	-12	-14	-12	-7	-7	-12	-19	-19	-18	-21	-18	-23	-20	-22	-16	-21				
	EUR(c)	-16	-14	-10	-10	-8	-7	-6	-6	-7	-5	-4	-8	-7	-8	-5	-9				
FINANCIAL SITUATION OF HOUSEHOLDS	B	6	5	12	13	15	16	16	16	17	15	16	17	16	17	14	16				
	DK	8	11	10	10	11	12	14	15	14	14	16	14	15	15	14	13				
	D	11	12	16	16	17	20	21	21	20	22	22	21	19	21	21	20				
	GR	2	3	1	-2	2	5	3	2	1	4	4	1	3	4	6	:				
	E	:	:	3	5	7	8	7	7	5	10	6	7	9	8	8	8				
	F	4	2	3	1	2	3	4	4	3	4	4	4	3	5	4	6				
	IRL	-1	0	-1	-1	2	4	-4	-4	-6	-6	-5	-5	-4	-6	-3	1				
	I	11	11	15	16	17	16	18	20	19	16	16	17	16	15	18	17				
	NL	13	15	16	18	20	23	24	24	23	23	27	24	27	24	25	24				
	P	:	:	1	7	6	6	-8	-7	-8	-6	-10	-9	-12	-11	-14	11				
- indicator of net acquisition of financial assets	UK	12	10	11	14	15	10	6	6	6	5	8	6	6	4	6	8				
	EUR(c)	9	9	11	11	12	13	12	13	11	12	13	12	12	11	12	12				

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Source: European Community consumer survey.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS		DS
Federal Republic of Germany	IFO Institut für Wirtschafts-forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia		MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Publicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys

Manufacturing industry

Monthly:

- estimate of production trend in recent months: up, unchanged, down?
- order-books: above normal, normal, below normal?
- export order-books: above normal, normal, below normal?
- stocks of finished products: above normal, normal, below normal?
- production expectations in the months ahead: up, unchanged, down?
- selling-price expectations in the months ahead: up, unchanged, down?
- Quarterly (January, April, July and October):
- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- production capacity: more than sufficient, sufficient, not sufficient?
- duration of assured production: in months?
- new orders in the recent past: up, unchanged, down?
- export volume expectations for the months ahead: up, unchanged, down?
- capacity utilization: in %?
- stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

- current production compared with the preceding month: up, unchanged, down?
- factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations in the months ahead: up, unchanged, down?
- price expectations in the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly (France and Italy bi-monthly):

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
- Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
- Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
- Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time; should postpone; don't know.
- Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
- Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Financial situation of households at present: financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

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